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ANNUAL REPORT

OF THE

BOSTON AND MAINE

1883-86.

RAILROAD.

WEDNESDAY, DEC. 8, 1886.

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FIFTY-THIRD ANNUAL REPORT  
OF THE  
DIRECTORS

OF THE  
BOSTON AND MAINE RAILROAD

TO THE  
STOCKHOLDERS,

FOR THE YEAR ENDING SEPTEMBER 30, 1886.

WEDNESDAY, DEC. 8, 1886.

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BOSTON:  
RAND AVERY SUPPLY COMPANY.  
1886.

# BOSTON AND MAINE RAILROAD.

The Annual Meeting of the Stockholders of the Boston and Maine Railroad will be held at LAWRENCE, in the City Hall, on WEDNESDAY, the eighth day of December, 1886, at half-past ten o'clock A.M., for the following purposes, viz.:—

1. To hear and act upon the Report of the Directors.
2. To see if the Stockholders will amend Article Third of the By-Laws, by reducing the number of Directors to nine.
3. For the choice of Directors for the ensuing year.
4. To consider if the Stockholders will authorize the Directors to unite with the Eastern Railroad Co., or with any other Railroad Corporation or Corporations whose roads now enter the city on the northerly side, in the building or maintenance of a Union Station, and make such arrangements with each other as shall avoid, as far as practicable, the crossings of their several railroads with each other at grade, as provided for in an Act of the Massachusetts Legislature, approved June 16th, 1886.
5. To act upon the question of issuing additional "Improvement Bonds."
6. For the transaction of any other business which may be legally brought before them.

By order of the Directors.

BOSTON, Nov. 17, 1886.

C. P. JUDD, *Clerk.*

Stockholders *only* will be passed free *to* and *from* the place of meeting, on exhibiting their certificates to the conductors.

The special Stockholders' trains will leave Great Falls at 7.00 A.M., and Boston at 9.00 A.M., for Lawrence; and will leave Lawrence for Boston at 12.00 M., and for Great Falls at 12.30 P.M.

Stockholders from Portland and stations east of North Berwick will take the train which leaves Portland at 7.30 A.M., and returning to stations between Rollinsford and Portland, will take the trains which leave South Lawrence at 1.46 or 4.46 P.M.

Stockholders are requested to take passage in the trains provided for them, and thus avoid annoying passengers by crowding the regular trains.

Stockholders going from either direction *beyond* Lawrence, before the adjournment of the meeting, will be charged regular fares between Lawrence and the stations to which they take passage.

By order of the Directors.

JAMES T. FURBER,

*Gen'l Manager.*



# OFFICERS

OF THE

## BOSTON AND MAINE RAILROAD.

### DIRECTORS ELECTED DEC. 9, 1885.

GEORGE C. LORD . . . . .	NEWTON, MASS.
*NATHANIEL G. WHITE . . . . .	LAWRENCE, MASS.
AMOS PAUL. . . . .	SO. NEWMARKET, N.H.
NATHANIEL J. BRADLEE . . . . .	BOSTON, MASS.
WILLIAM S. STEVENS . . . . .	DOVER, N.H.
JAMES R. NICHOLS . . . . .	HAVERHILL, MASS.
JOSEPH S. RICKER . . . . .	DEERING, ME.
SAMUEL C. LAWRENCE . . . . .	MEDFORD, MASS.
RICHARD OLNEY . . . . .	BOSTON, MASS.
FRANK JONES . . . . .	PORTSMOUTH, N.H.

CHAUNCEY P. JUDD, CLERK.

GEORGE C. LORD, PRESIDENT . . . . .	BOSTON.
JAMES T. FURBER, GENERAL MANAGER . . . . .	BOSTON.
AMOS BLANCHARD, TREASURER . . . . .	BOSTON.
WILLIAM J. HOBBS, AUDITOR . . . . .	BOSTON.
D. J. FLANDERS, GEN. PASS. AND TICKET AGENT . . . . .	BOSTON.
CHARLES E. LORD, ASST. GEN. PASS. AND TICKET AGENT, . . . . .	BOSTON.
W. J. C. KENNEY, GENERAL FREIGHT AGENT . . . . .	BOSTON.
WILLIAM F. BERRY, ASST. GEN. FREIGHT AGENT . . . . .	BOSTON.
WILLIAM MERRITT, JR., SUPT. WESTERN DIVISION . . . . .	BOSTON.
DANIEL W. SANBORN, SUPT. EASTERN DIVISION . . . . .	BOSTON.
JOHN W. SANBORN, SUPT. NORTHERN DIVISION . . . . .	WOLFBORO' JC.
CHARLES HOWARD, SUPT. WOR., NASHUA & PORT. DIV., . . . . .	WORCESTER.
GEORGE J. FISHER, PURCHASING AGENT . . . . .	BOSTON.
WILLIAM SMITH, SUPT. MOTIVE POWER . . . . .	BOSTON.
JOHN BAILEY, MAST. MAINT. OF WAY, WESTERN DIV., . . . . .	LAWRENCE.
H. BISSELL, MAST. MAINT. OF WAY, EAST. AND NOR. DIV.'S, . . . . .	SALEM.
D. C. RICHARDSON, MASTER CAR BUILDER . . . . .	LAWRENCE.
CHARLES H. NOWELL, PAYMASTER . . . . .	BOSTON.

GENERAL OFFICES AT PASSENGER STATION,

HAYMARKET SQUARE, BOSTON.

\* Deceased.

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FIFTY-THREE



## FIFTY-THIRD ANNUAL REPORT.

*To the Stockholders of the Boston and Maine Railroad:*

The Directors respectfully submit the following report of the operations of the road for the year ending Sept. 30, 1886: —

The gross receipts for the year ending Sept. 30,	
1886, were . . . . .	\$7,543,691 30
Operating expenses, including taxes, \$259,427 38 . . . . .	4,801,793 61
Net earnings . . . . .	\$2,741,897 69
Interest on funded and unfunded debt, \$255,439 94 . . . . .	
Rent of leased lines . . . . . 1,365,117 31	1,620,557 25
Surplus of net earnings over fixed charges . . . . .	\$1,121,340 44
Of this sum there will be paid to the Eastern Railroad Company, agreeable to the terms of the lease . . . . .	
And there remains to this Company . . . . .	700,000 00
Which has been appropriated as follows:	
Dividend paid May 15th, 4½% . . . . .	\$315,000 00
“ declared, payable Nov. 15, 5%, 350,000 00 . . . . .	
Balance to the credit of Profit and Loss . . . . .	35,000 00
	\$700,000 00

The business of the year—which includes the operation of the Worcester, Nashua and Rochester Railroad for nine months—as compared with that of the previous year, with the same months of the Worcester, Nashua and Rochester road included, is as follows:—

Receipts from passengers in 1886 were . . . .	\$4,040,286 41
Being an increase of . . . . .	349,379 78
Receipts from freight in 1886 were . . . . .	2,929,766 07
Being an increase of . . . . .	189,328 35
Receipts from mails in 1886 were . . . . .	95,448 66
Being a decrease of . . . . .	2,692 47
Receipts from expresses and extra baggage in 1886 were . . . . .	188,381 24
Being an increase of . . . . .	17,862 16
Receipts from rents, income from property, etc., in 1886 were . . . . .	289,808 92
Being an increase of . . . . .	3,354 78
Increase in receipts from all sources . . . . .	557,232 60
The operating expenses—excluding taxes, interest on Improvement Bonds, and Sinking Fund—for 1886 were . . . . .	4,494,162 46
Being an increase of . . . . .	249,297 33
The taxes for 1886 were . . . . .	259,247 38
Being an increase of . . . . .	37,092 89
<hr/>	
General Expenses of Office and Prop- erty . . . . .	\$162,540 97
General Expenses of Transportation, . . . . .	363,190 31
Passenger Transportation Expenses . . . . .	557,253 02
Freight Transportation Expenses . . . . .	651,843 04
Motive Power Expenses . . . . .	1,224,514 47
Maintenance of Cars . . . . .	476,488 21
Maintenance of Way and Buildings . . . . .	1,058,332 44
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TOTAL OPERATING EXPENSES . . . . .	\$4,494,162 46



Taxes . . . . .	\$259,247 38
Interest on Improvement Bonds . . . . .	34,493 77
Sinking Fund for Redemption of Improvement Bonds . . . . .	13,890 00
<b>TOTAL OPERATING EXPENSES, TAXES, ETC. . . . .</b>	<b>\$4,801,793 61</b>
<b>Increase in expenses over last year . . . . .</b>	<b>\$310,682 32</b>
The number of passengers carried last year was . . . . .	17,022,581
Being an increase over the previous year of . . . . .	1,111,850
Number carried one mile . . . . .	224,223,291
Being an increase over the previous year of . . . . .	14,618,818
The number of tons of merchandise carried the past year was . . . . .	2,703,201
Being an increase of . . . . .	198,574
Number of tons carried one mile . . . . .	129,125,871
Being an increase of . . . . .	1,856,823
The number of miles run the past year was . . . . .	5,597,492
Being an increase over the past year of . . . . .	265,478

Thirteen locomotives have been purchased and one has been built by us during the year. Five are for freight service, four for passenger service, and five are switching engines. Eight of them take the place of old ones on the Eastern Division, and four on the Western Division — two only being an addition to our equipment.

Eighty-eight locomotives have been in the shops for general repairs, and 107 for light repairs, at a cost of \$185,434.99. We now have 233 locomotives, of which 103 are our own and 130 belong to our leased lines. The locomotive mileage for the year has been 5,597,492 miles, consuming 124,810 tons of coal.

Two parlor cars, four passenger cars, four combination cars, two mail and passenger cars, three baggage cars,

forty-two box cars, thirty-six platform cars and eight dump cars have been built in our shops. These all, except the parlor cars, take the place of others.

Fifteen passenger cars, two hundred box cars, fifty platform cars and one hundred dump cars have been purchased. Of these, six passenger cars and thirty-five box cars take the place of old ones. The others are additional to our equipment, and are charged to improvement account.

Fifteen hundred and thirty-four United States car-couplers have been attached to our freight cars during the year.

The capacity of our machine shop at Charlestown has been much increased by the addition of the old engine-house adjoining it (which was vacated by the building of the new engine-house last year), and by the erection of a new office and pattern-house.

The machine shop at East Boston has been abandoned, the best of the machinery having been moved to the shop at Charlestown, and much new machinery has been purchased. The shop, even now, is hardly sufficient for the repair of our increased number of locomotives. The same may be said of our shops at Lawrence and Salem for the repair of cars. They are old and inconvenient, with limited room, and it will be true economy, ere many years, to build at some locality convenient for both divisions of the road, new shops, with all the modern appliances for doing work rapidly and economically.

A new storehouse, 100 feet long, for the keeping of locomotive supplies, has been built, adjoining the new engine-house at Somerville.



The rebuilding of the Medford station—which was commenced last year—has been completed, and we believe is entirely satisfactory to our patrons in that thriving and beautiful town. It is now one of the most comfortable and convenient stations on the line of the road.

The station at Malden has had considerable repairs, and is much improved.

At Oak Grove a new station has been erected.

The citizens of Melrose have for a long time been dissatisfied with the location of the station at that place, considering it inconvenient and dangerous. To meet their wishes, we have—after careful consideration—purchased, at a cost of thirteen thousand dollars, a strip of land on the opposite side of the track, 320 feet long and 90 feet wide, extending from Emerson Street to Cedar Park Street. The present station has been moved upon the lot and will be remodelled and much improved.

At Ward Hill a neat but small station has been built. A small station called Grove Station has been built on the Kennebunkport Branch.

At Great Falls a new brick station is now being built. It has been much needed for many years. When completed it will be an ornament to the town.

The passenger stations of the Western and Eastern Divisions at Portland have been consolidated, and new waiting-rooms and sheds have been built in connection with the old station of the Eastern Division, which has had extensive repairs.

New car-sheds have been built at Gloucester and Wenham.

The Lowell station has had repairs, and a new freight office has been built.

Repairs have been made on the station at Old Orchard, and the grounds much improved.

Extensive repairs have been made on the Middleton and Cliftondale stations, Rochester freight-house, Salem car shops, Beaver Brook coal pocket, Portsmouth and Wolfboro' Junction coal sheds. A carpenters' shop has been built at Lawrence and the paint shop enlarged.

The stations at The Fells, Wyoming, Melrose, Wakefield, Bradford, Haverhill Bridge, Madbury, Salmon Falls, South Berwick, Ipswich, Portsmouth, Malden, Cliftondale, Pleasant Hills, Saugus, East Saugus, Raddins, Phillips Beach, Beach Bluff, Devereux, Middleton, Beaver Brook and Salisbury Point have been painted.

New turn-tables have been put in at Lowell Junction, Exeter, Lowell, Georgetown, North Conway and Marblehead, and new water-tanks have been erected at Lowell and North Berwick.

Eleven thousand nine hundred rods of fence have been built, of which 6,169 rods were on the Western Division, 4,540 rods on the Eastern Division and 1,263 rods on the Worcester, Nashua and Portland Division.

Sixteen sets of street gates have been built, seven taking the place of old ones, and nine being new.

A new bridge, with draw, has been constructed at Mystic River; also a new iron bridge near Exeter, and a new pile bridge at Milton. New Howe trusses have been built at Dover Point. Large repairs have been made on bridges at Boston, Saugus River, Portsmouth, and the long



bridge near Rochester. The high bridge near Swampscott has been nearly filled, and the Rollins', Paul's, Hill's and Cushing's bridges on Dover Branch filled. A new iron bridge has been built at Portland road, Saco, to avoid a grade crossing. The over-head bridges at Park Street, Portland, Broadway and Washington Avenue, Chelsea, Essex Street, Swampscott, and two at Alton Bay have been rebuilt. Two culverts on the Saugus Branch have been rebuilt, and several others on the P., S. & P. road have been partially or entirely rebuilt. One of the abutments of the bridge on the Western Division at Saco, and also one on the Eastern Division at the same place, have been rebuilt.

Side tracks have been laid at Charlestown, Somerville, Oak Grove, Medford, Melrose, Lynnfield, Lawrence, North Andover, Dover, Rollinsford, North Berwick, Wells, Kennebunk, Everett, Everett Junction, Chelsea, Revere, Salem, Newburyport, Rowley, Cape Elizabeth, Portland, East Boston, Saugus, Faulkner, Peabody, Stevens, Gloucester, Rockport, Amesbury, Gonic, Rochester, New Epping, Nashua, Still River and Wolfboro'—aggregating six and two-thirds miles on the Western Division, four and three-fourths miles on the Eastern Division, and one mile on the Worcester, Nashua and Portland Division.

We have laid during the past year 7,689 tons new steel rails, of which 3,330 tons were on the Western Division, 2,819 tons on the Eastern Division and 1,540 tons on the Worcester, Nashua and Portland Division.

Three thousand four hundred and eighty-seven tons of partly worn steel rails removed from the main lines have

been laid on the branches, of which 1,853 tons were on the Western Division and 1,634 tons on the Eastern Division ; and 740 tons old iron rails have been laid in side tracks.

There have been laid the past year 408,398 ties, of which 126,399 were on the Western Division, 234,387 on the Eastern Division and 47,612 on the Worcester, Nashua and Portland Division.

The South Reading Branch has been almost entirely re-laid with steel rails, and the yard at Portland entirely remodelled and much new track laid with steel.

The requirements of our increasing business (principally freight) have made necessary the purchase of a large amount of land at Chelsea, Melrose, Salem, Peabody, Haverhill, Great Falls, Saco and Portland at a cost of \$161,306.

During the last session of the Massachusetts Legislature an Act was passed authorizing this Company and the Eastern Railroad, or the said corporations and any other railroad corporations whose roads enter the City of Boston on the northerly side, to unite in constructing a Union Station, and to re-arrange their tracks in such a manner as shall avoid as far as practicable the crossings of their several roads with each other at grade. This matter of grade crossings has had the consideration of your Directors for many years. At your meeting in December, 1881, the matter was brought to your attention, and you, by your votes, authorized the Directors to apply to the Legislature for power to construct one or more tracks on a raised grade from Mystic River to Boston, and authorized the issuing of bonds to pay for the same. An application was made to the Legislature at the next session for authority to con-



struct an elevated road between the limits named above, but it was opposed by the other roads on the northerly side of the city, and failed of becoming a law.

The union of our road with the Eastern under the lease has, however, changed to some extent the condition of affairs. The entirely inadequate facilities in this city for doing our increasing passenger business make it imperative that the matter shall be no longer delayed.

We would therefore ask that you authorize your Directors to make such arrangements with the Eastern Railroad Company, and with such other roads which enter the city on the northerly side, as may be deemed advisable, to erect a Union Station, and make such changes in the crossings at Charlestown and Somerville as may be practicable, and that you authorize the issuing of Improvement Bonds for that purpose, and the other requirements of the lease of the Eastern Railroad.

The stockholders will remember that at a special meeting called for that purpose, and held at Lawrence, Dec. 9, 1885, the leases to this Company of the Worcester, Nashua and Rochester, and the Portland and Rochester Railroads, previously agreed to by the Directors, were submitted to them for approval, and were both duly approved. The lease of the Worcester, Nashua and Rochester was to take effect January 1st, 1886. Before possession was taken under it; suit was brought in Massachusetts nominally by a stockholder of the Boston and Maine Railroad, and in New Hampshire nominally by stockholders of the Eastern Railroad Company, to enjoin any proceedings under the lease — the claim being in both suits that

the contracting corporations had no power to make the lease. It was deemed desirable to put the validity of the lease beyond all possibility of controversy in the shortest possible time. Accordingly an Act of the Legislature of Massachusetts, approved March 22, 1886, was procured, authorizing and confirming the lease, and immediately thereafter possession was taken under it. As respects the lease of the Portland and Rochester Railroad, the stockholders of that company have not, as yet, finally passed upon the question of approving the lease. Practically this company suffers no inconvenience, because the control of the road is already substantially in its hands through its ownership of the stock. And on several grounds, which it is unnecessary to go into in detail, it has seemed prudent to your Directors to take time to consider whether there are not substantial advantages in permitting the Portland and Rochester Railroad to continue to control and operate its road as an independent organization.

Your Directors have seen no reason to change their minds with regard to the wisdom of the lease of the Worcester, Nashua and Rochester Railroad. We did not take possession of the road until April 1st, for reasons named above, although the road was operated for our account from January 1st. The time has been too short to show what it is capable of doing, but your Directors feel confident that it will prove no burden to the other parts of our system. We append to this report a copy of the lease of the Worcester, Nashua and Rochester Railroad Company.

For detailed information as to the financial operations of your road the past year, we refer you to the report of the Auditor, annexed.



In closing this report, we wish to express our sense of the great loss which this corporation has met with in the death of our associate Nathaniel G. White, who died at his summer residence, at Little Boar's Head, Sept. 12th.

Mr. White was connected with this corporation as a Director for twenty-four years, ten of which he served as President. He was ever devoted to the interests entrusted to his charge, and the duties of his office were always faithfully performed.

His noble qualities of mind and heart endeared him personally to his associates and won the respect and esteem of all who knew him.

At the meetings of our Board his cheerful presence and valuable counsel will long be missed.

By order of the Board of Directors.

GEORGE C. LORD, *President.*

# REPORT OF THE AUDITOR.

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BOSTON AND MAINE RAILROAD,  
ACCOUNTING DEPARTMENT,  
BOSTON, NOV. 10, 1886.

*To the President and Directors of the Boston and Maine Railroad:*

GENTLEMEN,—I herewith hand you statements showing in detail the results of the operation of the Boston and Maine Railroad for the fiscal year ending Sept. 30, 1886. The cash on hand as stated on balance sheet was verified by me, and found to be correct.

No. 1. Statement of Earnings, Expenses and Disposition of Net Earnings for the year.

No. 2. Profit and Loss Account.

No. 3. General Balance Sheet.

No. 4. Gross Earnings, Operating Expenses, and Net Earnings, by months.

No. 5. Gross Earnings in detail.

No. 6. Operating Expenses in detail.

No. 7. Mileage and Traffic Statistics.

No. 8. Description of Road.

No. 9. Description of Rolling Stock.

No. 10. Steel Rails in Track.

All of which are respectfully submitted.

WILLIAM J. HOBBS,  
*Auditor.*



## No. 1.

EARNINGS, EXPENSES, AND DISPOSITION OF NET EARNINGS,  
FOR THE YEAR ENDING SEPT. 30, 1886.

EARNINGS.	Per Cent.	Earnings.
Passengers.....	53.559	\$4,040,286 41
Extra Baggage and Storage.....	.231	17,430 40
Expresses.....	2.266	170,950 84
Mails.....	1.265	95,448 66
Total Passenger Department.....	57.321	4,324,116 31
Freight.....	38.837	2,929,766 07
Total Transportation Earnings.....	96.158	7,253,882 38
Rents of Tenements, Land, etc.....	1.098	82,828 47
Income from Investments.....	2.029	153,031 48
Income from Use of Road.....	.297	22,403 79
Income from Coal Hoisting Engines.....	.156	11,784 90
Miscellaneous Income.....	.262	19,760 28
Gross Earnings.....	100.	\$7,543,691 30

## OPERATING EXPENSES.

<i>GENERAL EXPENSES OF OFFICE AND PROPERTY.</i>		
Salaries, Office and General Expenses.....	\$78,936 81	
Legal Expenses.....	31,241 70	
Insurance and Fire Losses.....	29,458 30	
Tenement Expenses.....	21,266 24	
Eastern Transfer Expenses.....	1,637 92	
		\$162,540 97
<i>GENERAL EXPENSES OF TRANSPORTATION.</i>		
Injuries and Damages.....	\$46,395 70	
Telegraph Expenses.....	48,744 18	
Crossing Expenses.....	114,883 14	
Drawbridge and Signal Expenses.....	48,930 79	
Switchmen and Station Watchmen.....	86,024 59	
Removing Ice and Snow.....	18,211 91	
		363,190 31
<i>PASSENGER TRANSPORTATION EXPENSES.</i>		
Superintendence and General Expense.....	\$52,250 18	
Advertising.....	28,027 38	
Passenger-Train Expenses.....	241,216 72	
Passenger-Station Expenses.....	227,762 90	
Mileage of Passenger Cars.....	7,995 84	
		557,253 02
<i>FREIGHT TRANSPORTATION EXPENSES.</i>		
Superintendence and General Expense.....	\$37,749 33	
Freight-Train Expenses.....	226,459 84	
Freight-Station Expenses.....	319,795 38	
Mileage of Freight Cars.....	67,838 49	
		651,843 04
<i>MOTIVE-POWER EXPENSES.</i>		
Superintendence and General Expense.....	\$46,710 17	
Repairs of Tools and Machinery.....	20,127 60	
Repairs of Locomotives.....	185,434 99	
New Locomotives.....	83,170 19	
Water Supply.....	37,661 65	
Locomotive Expense.....	382,466 63	
Fuel for Locomotives.....	468,943 24	
		1,224,514 47

EARNINGS, EXPENSES, ETC.—*Concluded.*

<i>MAINTENANCE OF CARS.</i>		
Superintendence and General Expense .....	\$10,335 60	
Repairs of Tools and Machinery .....	15,686 64	
Repairs of Passenger, Baggage, Mail and Express Cars .....	142,980 69	
New Passenger, Baggage, Mail and Express Cars..	74,120 17	
Repairs of Pullman Cars .....	3,010 16	
Repairs of Freight Cars .....	143,135 46	
New Freight Cars .....	33,020 38	
Repairs of Construction and Tool Cars .....	4,100 13	
Repairs of Snow-Ploughs .....	1,199 51	
Oiling, Cleaning and Inspecting Cars .....	48,899 47	
		\$476,488 21
<i>MAINTENANCE OF WAY AND BUILDINGS.</i>		
Superintendence and General Expense .....	\$20,862 27	
Maintenance of Road-Bed and Track .....	468,793 23	
Steel Rails laid .....	108,270 89	
Iron Rails laid .....	5,002 20	
Ties laid .....	128,131 16	
Maintenance of Bridges .....	151,105 57	
Maintenance of Buildings and Structures .....	176,167 12	1,058,332 44
Total Operating Expenses (59.58 per cent) .....		\$4,494,162 46
Taxes .....	\$259,247 38	
*Interest on Improvement Bonds .....	34,493 77	
*Sinking Fund for Redemption of Improvement Bonds .....	13,890 00	307,631,15
Total Operating Expenses, Taxes, etc. (63.65 per cent) .....		\$4,801,793 61
Net Earnings (36.35 per cent) .....		\$2,741,897 69
<i>INTEREST.</i>		
Interest on Funded Debt .....	\$245,000 00	
Interest on other Debt, less Interest Received .....	10,439 94	
		\$255,439 94
<i>RENT OF OTHER ROADS.</i>		
Eastern Railroad .....	\$872,037 31	
Worcester, N. and Roch. R.R. (9 m'nths) .....	187,500 00	
Portland, Saco and Portsmouth R.R. ...	90,300 00	
Portsmouth, Gt. Falls and Conway R.R. ...	45,275 00	
Portsmouth and Dover R.R. ....	46,140 00	
Lowell and Andover R.R. ....	52,500 00	
Dover and Winnipiseogee R.R. ....	29,000 00	
Eastern R.R. in New Hampshire .....	22,500 00	
Newburyport City R.R. ....	6,000 00	
West Amesbury Branch R.R. ....	5,700 00	
Wolfeborough R.R. ....	2,240 00	
Kennebunk and Kennebunkport R.R. ...	2,925 00	
Boston and Albany R.R. ....	3,000 00	
	1,365,117 31	
Total Fixed Charges .....		\$1,620,557 25
Surplus of Net Earnings over Fixed Charges. ....		\$1,121,340 44
Less amount due Eastern Railroad Company, being their proportion of above surplus .....		421,340 44
Surplus available for dividends .....		\$700,000 00
Less dividend of 4½ per cent paid May 15, 1886 .....	\$315,000 00	
Less dividend of 5 per cent declared payable Nov. 15, 1886 .....	350,000 00	665,000 00
Surplus for the year in excess of dividends .....		\$35,000 00

\* Charged in Expenses, in accordance with terms of lease of Eastern Railroad.



No. 2.		PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING SEPT. 30, 1886.		CR.
DR.				
To Operating Expenses, Taxes, etc., for the year...	\$4,801,793 61	By Balance Sept. 30, 1885 .....	\$1,832,184 05	
" Interest accrued for the year .....	255,439 94	" Gross Earnings for the year .....	7,543,691 30	
" Rent of Leased Roads for the year .....	1,365,117 31			
" Eastern Railroad proportion of surplus for the year, paid as additional rent .....	421,340 44			
" Difference between amount received from sale of 70,000 shares Capital Stock and the par value of same, the difference being charged off, that the true liability may be shown .....	78,725 48			
" Old account transferred .....	10,909 44			
" Dividend paid Nov. 16, 1885 .....	280,000 00			
" Dividend paid May 15, 1886 .....	315,000 00			
" Balance .....	1,847,549 13			
	<u>\$9,375,875 35</u>		<u>\$9,375,875 35</u>	
		Balance to next year's account .....	\$1,847,549 13	

## No. 3.

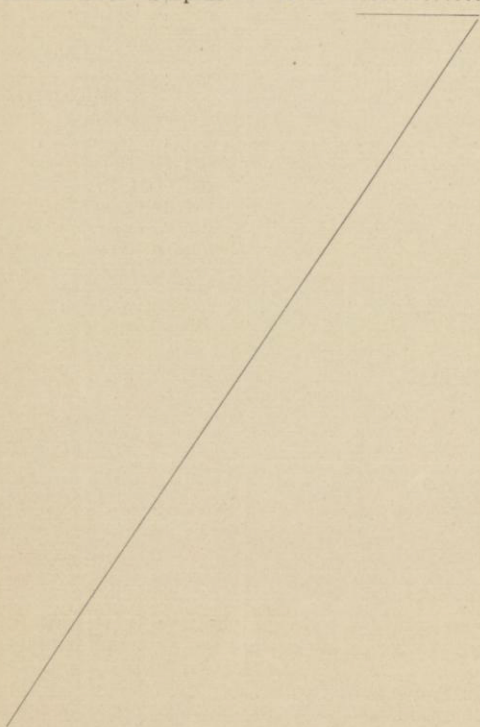
## GENERAL BALANCE SHEET, SEPT. 30, 1886.

## RESOURCES.

<b>CONSTRUCTION.</b>		
Grading and Masonry.....	\$2,713,882 12	
Bridges.....	952,344 95	
Superstructure and Rails.....	1,924,807 33	
Passenger and Freight Stations, etc.....	771,405 33	
Engine-Houses, Car-Sheds and Turn-Tables.....	164,713 98	
Shops, Machinery and Tools.....	133,283 50	
Land, Land Damage and Fences.....	2,512,997 59	
Engineering and General Expenses.....	365,474 39	
Interest and Discount.....	82,028 44	
Total Construction .....		\$9,620,937 63
<b>EQUIPMENT.</b>		
Locomotives.....	\$401,000 00	
Snow-Ploughs on Wheels.....	7,000 00	
Passenger, Baggage, Mail and Express Cars .....	400,475 00	
Freight and other Cars.....	499,705 00	
Total Equipment .....		1,308,180 00
Total Construction and Equipment .....		\$10,929,117 63
<b>INVESTMENTS.</b>		
Real Estate in Dover, Old Orchard and Portland...	\$52,632 21	
Dover and Winnipiseogee R.R. Stock.....	263,144 48	
Danvers R.R. Bonds and Account .....	152,430 00	
Newburyport R.R. Stock and Bonds .....	302,493 95	
Portland and Rochester R.R. Stock.....	239,540 56	
Orchard Beach R.R. Stock.....	49,624 89	
Essex R.R. Mortgage Bonds .....	42,100 00	
Steamer Mt. Washington and Wharves.....	69,260 24	
Total Investments.....		1,171,226 33
<b>CASH ASSETS.</b>		
Cash .....	\$215,020 45	
Bills Receivable.....	96,755 41	
Trustees of Sinking Fund.....	55,720 08	
Materials and Supplies on hand.....	808,156 64	
Due from Agents and Conductors .....	228,574 08	
Due from Railroads and Others .....	249,148 87	
Total Cash Assets .....		1,653,375 53
<b>SUNDRY ITEMS.</b>		
Improvement Account.....	\$958,053 92	
Improvement Account, Eastern R.R.....	478,374 77	
Portland Improvement Account .....	20,215 93	
Lowell and Andover R.R. Betterments.....	117,358 92	
Dover and Winnipiseogee R.R. Improvement Account.....	28,606 99	
Insurance Premiums Paid.....	4,081 00	
		1,606,691 53
TOTAL .....		\$15,360,411 02



No. 3.  
GENERAL BALANCE SHEET—*Concluded.*  
LIABILITIES.

Capital Stock, 70,000 Shares .....		\$7,000,000 00
Bonds due January 1, 1893, 7 per cent .....	\$1,500,000 00	
Bonds due January 1, 1894, 7 per cent .....	2,000,000 00	
Improvement Bonds, 4 per cent .....	926,000 00	
Total Funded Debt .....		4,426,000 00
Notes Payable .....	\$300,000 00	
Current Bills* .....	380,693 88	
Rents of Leased Roads Accrued, Unpaid† .....	649,423 36	
Interest Accrued, not yet due .....	70,755 09	
Bond Interest uncalled for .....	9,327 50	
Dividends uncalled for .....	13,237 00	
Current Traffic Balances due Railroads and Others* .....	437,464 65	
Eastern R.R. Lease Account .....	170,240 33	
Sinking Fund for Redemption of Improvement Bonds .....	55,720 08	
		2,086,861 89
Profit and Loss—Surplus .....		1,847,549 13
		
TOTAL .....		\$15,360,411 02

\* NOTE.—The books show, at the end of each month, the total liability for that month, for materials purchased, wages due employes, and balances due connecting roads, all of which are settled before the close of the following month.

† Includes Eastern Railroad proportion of surplus for the year, \$421,340.44.

## No. 4.

GROSS EARNINGS, OPERATING EXPENSES, AND NET EARNINGS,  
BY MONTHS, FOR THE YEAR ENDING SEPT. 30, 1886.

MONTHS.	Gross Earnings.	Operating Expenses, Taxes, etc.	Net Earnings.
October, 1885...	\$626,306 46	\$376,845 43	\$249,461 03
November .....	531,743 92	334,361 74	197,382 18
December .....	513,826 81	343,731 27	170,095 54
January, 1886...	507,603 35	344,174 13	163,429 22
February .....	520,285 67	330,220 14	190,065 53
March.....	574,788 47	346,060 06	228,728 41
April.....	614,787 79	385,413 30	229,374 49
May.....	619,208 59	422,040 88	197,167 71
June.....	643,529 29	496,905 96	146,623 33
July.....	773,851 79	450,872 36	322,979 43
August.....	854,242 65	503,057 97	351,184 68
September.....	763,516 51	468,110 37	295,406 14
Total.....	\$7,543,691 30	\$4,801,793 61	\$2,741,897 69



No. 5.  
GROSS EARNINGS FROM ALL SOURCES FOR THE YEAR ENDING SEPT. 30, 1886.

MONTHS.	Passengers.	Extra Baggage and Storage.	Express.	Mails.	Total Passenger Department.	Freight.	Total Transporta- tion Earnings.	Income from Property and Rents.	Income from Use of Road.	Miscella- neous Income.	Total Earnings from all Sources.
1885.											
October ....	\$334,073 52	\$1,907 05	\$13,039 33	\$7,479 94	\$356,499 84	\$250,036 81	\$606,536 65	\$14,193 98	\$2,009 01	\$3,566 82	\$626,306 46
November ..	282,548 45	1,495 19	12,330 18	6,328 79	302,702 61	218,921 52	521,624 13	6,455 29	1,841 10	1,823 40	531,743 92
December ..	274,579 64	1,221 96	12,639 96	7,249 72	295,691 28	207,134 14	502,825 42	6,327 31	1,942 65	2,731 43	513,826 81
1886.											
January ....	253,751 62	919 21	11,927 05	8,252 26	274,850 14	214,116 77	488,966 91	16,234 24	1,522 24	879 96	507,603 35
February....	241,075 22	1,054 39	11,408 50	8,252 18	261,790 29	195,024 57	456,814 86	60,515 03	1,717 66	1,238 12	520,285 67
March.....	286,252 84	1,536 42	13,041 68	8,252 25	309,083 19	254,088 67	563,171 86	8,136 20	1,642 99	1,837 42	574,788 47
April.....	315,419 92	1,355 05	13,932 08	8,272 25	338,979 30	255,989 36	594,968 66	14,827 39	1,630 83	3,360 91	614,787 79
May.....	320,162 46	1,384 99	14,936 24	8,272 25	344,755 94	263,519 29	608,275 23	6,973 33	1,734 88	2,225 15	619,208 59
June.....	334,179 63	1,214 73	17,227 21	8,272 26	360,893 83	269,737 50	630,631 33	7,756 96	2,070 02	3,070 98	643,529 29
July.....	458,298 92	1,326 86	16,620 74	8,272 25	484,518 77	261,738 78	746,257 55	21,908 43	1,837 23	3,848 58	773,851 79
August.....	495,399 63	1,597 29	17,067 43	8,272 25	522,336 60	264,416 88	786,753 48	61,780 63	2,080 21	3,628 33	854,242 65
September..	444,544 56	2,417 26	16,780 44	8,272 26	472,014 52	275,041 78	747,056 30	10,751 16	2,374 97	3,334 08	763,516 51
TOTAL.....	4,040,286 41	17,430 40	170,950 84	95,448 66	4,324,116 31	2,929,766 07	7,253,882 38	235,859 95	22,403 79	31,545 18	7,543,691 30

## No. 6.

## OPERATING EXPENSES IN DETAIL FOR THE YEAR ENDING

SEPT. 30, 1886.

## GENERAL EXPENSES OF OFFICE AND PROPERTY.

Salaries of General Officers and Clerks.....	\$49,292 42	
General Office Expenses .....	5,538 81	
Expenses of Directors and Pay Cars .....	3,379 43	
Stationery, Printing and Advertising for Office....	5,194 55	
Contingent Expenses.....	15,531 60	
		\$78,936 81
Legal Expenses .....		31,241 70
Insurance Premiums.....	\$21,484 08	
Protection against Fire.....	1,074 56	
Fires Set by Locomotives.....	6,618 75	
Miscellaneous Fire Losses.....	280 91	
		29,458 30
Tenement Expenses .....		21,266 24
Eastern Transfer Expenses .....		1,637 92
Total General Expenses of Office and Property...		\$162,540 97

## GENERAL EXPENSES OF TRANSPORTATION.

Injuries and Damages to Employés.....	\$2,470 06	
Injuries and Damages to Live Stock.....	826 93	
Injuries and Damages to Passengers.....	40,167 67	
Injuries and Damages to Property, Trespassers and Others.....	2,931 04	
		\$46,395 70
Telegraph Expenses, Salaries and Wages.....	\$43,030 82	
Telegraph Expenses, Supplies, etc.....	900 94	
Telegraph Expenses, Stationery and Printing.....	870 69	
Repairs of Telegraph Line.....	1,047 27	
Telephone Expenses.....	2,894 46	
		48,744 18
Wages of Crossing-Tenders.....	\$112,367 05	
Fuel and Supplies for Crossings.....	2,516 09	
		114,883 14
Wages of Draw-Tenders.....	\$23,589 76	
Fuel and Supplies for Drawbridges.....	711 26	
		24,301 02
Wages of Signal-Men.....	\$19,708 92	
Fuel and Supplies for Signal-Men.....	1,395 35	
		21,104 27
Automatic and Electric Signals .....		3,525 50
Wages of Switchmen.....	\$52,057 45	
Fuel and Supplies for Switchmen.....	1,675 04	
		53,732 49
Wages of Station-Watchmen.....	\$32,034 31	
Supplies for Station-Watchmen .....	257 79	
		32,292 10
Removing Ice and Snow, Labor and Supplies .....	\$17,317 71	
Removing Ice and Snow, Locomotive Use .....	894 20	
		18,211 91
Total General Expenses of Transportation.....		\$363,190 31



*PASSENGER TRANSPORTATION EXPENSES.*

General Superintendence and Clerks.....	\$25,594 59	
General Office Expenses .....	1,126 10	
Stationery and Printing.....	3,786 77	
Tickets and Baggage Checks.....	19,454 60	
Contingent Expenses .....	1,555 53	
Loss and Damage of Baggage.....	732 59	
		\$52,250 18
Regular Advertising.....	\$13,135 40	
Special Advertising.....	10,929 84	
Outside Agencies.....	3,962 14	
		28,027 38
Supervision and General Expense, Passenger Trains..	\$3,221 97	
Wages of Conductors and Trainmen.....	179,859 08	
Wages of Shifters and Yardmen.....	13,858 97	
Heating and Lighting Passenger Trains.....	24,630 14	
Lubricating Oil, Waste and Tallow for Passenger Trains.....	8,154 39	
Stationery and Printing for Passenger Trains.....	2,644 99	
Miscellaneous Supplies and Expenses, Passenger Trains.....	8,375 61	
Wrecking Expenses .....	471 57	
		241,216 72
Agents and Station Labor.....	\$161,644 48	
Water, Heating and Lighting, Passenger Stations...	47,269 24	
Stationery and Printing for Passenger Stations....	3,558 51	
Furniture and Miscellaneous Supplies, Passenger Stations .....	6,229 35	
Miscellaneous Expenses of Passenger Stations.....	9,061 32	
		227,762 90
Mileage of Pullman Cars.....		7,995 84
Total Passenger Transportation Expenses .....		<u>\$557,253 02</u>

*FREIGHT TRANSPORTATION EXPENSES.*

General Superintendence and Clerks.....	\$27,165 07	
General Office Expenses .....	989 03	
Stationery and Printing.....	1,129 16	
Advertising Freight Business .....	122 51	
Line Expenses .....	62 50	
Loss and Damage of Freight.....	5,921 68	
Contingent Expenses.....	2,359 38	
		\$37,749 33
Supervision and General Expense, Freight Trains..	\$12,074 90	
Wages of Conductors and Trainmen.....	124,207 10	
Wages of Shifters and Yardmen.....	74,209 41	
Heating and Lighting Freight Trains.....	2,450 02	
Lubricating Oil, Waste and Tallow for Freight Trains.....	5,017 16	
Stationery and Printing for Freight Trains .....	1,656 07	
Miscellaneous Supplies and Expenses, Freight Trains.....	5,130 86	
Wrecking Expenses .....	1,714 32	
		226,459 84
Agents and Station Labor.....	\$291,391 62	
Water, Heating and Lighting, Freight Stations....	5,122 76	
Stationery and Printing for " ".....	10,515 33	
Miscellaneous Supplies for " ".....	1,991 28	
Miscellaneous Expenses of " ".....	10,774 39	
		319,795 38
Mileage of Freight Cars .....		67,838 49
Total Freight Transportation Expenses.....		<u>\$651,843 04</u>



## MOTIVE POWER EXPENSES.

Superintendence and Clerks.....	\$13,485 52	
Office and Miscellaneous Supplies and Expenses....	187 61	
Stationery and Printing.....	365 30	
Engine-House Labor and Expenses.....	11,232 79	
Watching Expenses .....	21,438 95	
		\$46,710 17
Repairs of Tools and Machinery.....		20,127 60
Repairs of Locomotives.....		185,434 99
New Locomotives .....		83,170 19
Water Supply.....		37,661 65
Wages of Passenger Enginemen and Firemen.....	\$184,153 05	
Wages of Passenger Switching Enginemen and Firemen .....	10,053 75	
Wages of Freight Enginemen and Firemen.....	90,812 13	
Wages of Freight Switching Enginemen and Firemen .....	39,290 82	
		324,309 75
Cleaning Passenger Engines .....	\$21,622 59	
Cleaning Freight Engines.....	14,566 61	
		36,189 20
Head-Light and Illuminating Oil .....	\$1,270 01	
Lubricating Oil, Waste and Tallow .....	16,937 02	
Lanterns, Tools and Small Stores.....	3,760 65	
		21,967 68
Fuel for Passenger Locomotives .....	\$266,653 71	
Fuel for Passenger Switching Locomotives.....	14,343 89	
Fuel for Freight Locomotives.....	130,397 89	
Fuel for Freight Switching Locomotives.....	57,547 75	
		468,943 24
Total Motive Power Expenses .....		\$1,224,514 47

## MAINTENANCE OF CARS.

Superintendence and Clerks .....	\$5,802 44	
Office and Miscellaneous Supplies and Expenses....	165 40	
Stationery and Printing.....	351 61	
Watching Expenses .....	4,016 15	
		\$10,335 60
Repairs of Tools and Machinery.....		15,686 64
Painting and Varnishing Passenger Cars.....	\$39,554 19	
General Repairs of " " .....	103,426 50	
		142,980 69
New Passenger, Baggage, Mail and Express Cars..		74,120 17
Painting and Varnishing Pullman Cars.....	\$1,756 97	
General Repairs of " " .....	1,253 19	
		3,010 16
General Repairs of Local Freight Cars.....	\$130,459 45	
General Repairs of Foreign Freight Cars .....	12,676 01	
		143,135 46
New Freight Cars .....		33,020 38
Repairs of Boarding and Tool Cars.....	\$1,338 42	
Repairs of Gravel Cars .....	2,761 71	
		4,100 13
Repairs of Snow-Ploughs.....		1,199 51
Oiling, Cleaning and Inspecting Passenger Cars....	\$38,096 72	
Oiling, Cleaning and Inspecting Freight Cars.....	10,802 75	
		48,899 47
Total Maintenance of Cars.....		\$476,488 21



## MAINTENANCE OF WAY AND BUILDINGS.

Superintendence and Clerks.....	\$11,891 97	
Office and Miscellaneous Supplies and Expenses....	1,117 51	
Stationery and Printing.....	699 19	
Engineering.....	4,995 86	
Watching Expenses .....	2,157 74	
		\$20,862 27
General Repairs of Track, Labor.....	\$251,884 47	
General Repairs of Track, Material.....	3,053 09	
Working Trains and Extra Crews.....	106,317 11	
Joint Fastenings .....	25,219 28	
Frogs and Switches .....	33,012 38	
Track Spikes.....	7,549 09	
Hand-Cars and Tools.....	9,382 25	
Road Crossings .....	16,464 92	
Signs and Mile Posts.....	1,063 03	
Fencing.....	14,847 61	
		468,793 23
Steel Rails laid.....	\$108,270 89	
Iron Rails laid .....	5,002 20	
		113,273 09
Cross Ties laid.....	\$119,066 78	
Switch Ties laid.....	9,064 38	
		128,131 16
Bridges and Culverts.....	\$117,085 36	
Overhead Bridges .....	23,341 48	
New Bridges.....	10,678 73	
		151,105 57
Shops and Storehouses .....	\$25,449 35	
Tools and Machinery .....	8,740 20	
Car-Houses .....	1,933 00	
Engine-Houses and Turn-Tables.....	22,325 03	
Water-Tanks and Pumping Machinery .....	9,380 13	
Coal and Wood Sheds and Fixtures.....	8,929 40	
Station Buildings and Grounds.....	89,191 55	
Mast Signals, Signal and Section Houses .....	4,190 97	
Docks and Wharves .....	5,449 09	
Real Estate, land leased.....	430 20	
Furniture and Fixtures for Construction Cars.....	148 20	
		176,167 12
Total Maintenance of Way and Buildings.....		\$1,058,332 44
Total Operating Expenses (59.58 per cent.).....		\$4,494,162 46
Taxes .....	\$259,247 38	
Interest on Improvement Bonds.....	34,493 77	
Sinking Fund for Redemption of Improvement Bonds .....	13,890 00	
		307,631 15
Total Operating Expenses, Taxes, etc. (63.65 per cent.).....		\$4,801,793 61

## No. 7.

## MILEAGE AND TRAFFIC STATISTICS.

Miles run by Passenger Trains.....	3,084,970
Miles run by Freight Trains.....	1,507,212
Miles run in Passenger Switching.....	167,502
Miles run in Freight Switching.....	656,573
Miles run by Working Trains.....	181,235

Total Train Miles.....	5,597,492
Average Gross Earnings per Revenue Train Mile.....	\$1 64
Average Operating Expenses per Revenue Train Mile.....	98
Average Operating Expenses, Taxes, etc., per Revenue Train Mile.....	1 04
Average Net Earnings per Revenue Train Mile.....	60
Average Gross Earnings per Total Train Mile.....	1 35
Average Operating Expenses per Total Train Mile.....	80
Average Operating Expenses, Taxes, etc., per Total Train Mile...	86
Average Net Earnings per Total Train Mile.....	49

## PASSENGER TRAFFIC.

Number of season-ticket passengers carried.....	2,509,157
Number of local passengers carried (including season).....	16,325,621
Number of foreign passengers carried.....	696,960
Total number of passengers carried.....	17,022,581
Number of local passengers carried one mile (including season)...	190,847,777
Number of foreign passengers carried one mile.....	33,375,514
Total number of passengers carried one mile.....	224,223,291
Number of passengers to Boston (including season).....	5,496,045
Number of passengers from Boston (including season).....	5,511,934
Number of season-ticket passengers to and from Boston.....	1,589,394
Average distance travelled per passenger.....	13 $\frac{17}{100}$ miles.
Average rate of fare per mile received from season-ticket passengers,	0 $\frac{731}{100}$ cent.
Average rate of fare per mile received from local passengers (in-	1 $\frac{822}{100}$ cents.
cluding season).....	
Average rate of fare per mile received from local passengers (not	2 $\frac{140}{100}$ cents.
including season).....	
Average rate of fare per mile received from foreign passengers...	1 $\frac{687}{100}$ cents.
Average rate of fare per mile received from all passengers.....	1 $\frac{802}{100}$ cents.

## FREIGHT TRAFFIC.

Number of tons of local freight carried.....	1,869,032
Number of tons of foreign freight carried.....	834,169
Total number of tons of freight carried.....	2,703,201
Tons of local freight carried one mile.....	74,820,383
Tons of foreign freight carried one mile.....	54,305,488
Total tons of freight carried one mile.....	129,125,871
Average length of haul per ton of freight.....	47 $\frac{77}{100}$ miles.
Average rate per ton per mile received on local freight.....	2 $\frac{782}{100}$ cents.
Average rate per ton per mile received on foreign freight.....	1 $\frac{562}{100}$ cents.
Average rate per ton per mile received on all freight.....	2 $\frac{269}{100}$ cents.



## No. 8.

## DESCRIPTION OF ROAD.

<i>Main Line.</i>	Miles Owned.	Miles Leased.	Total Miles Operated
Boston, Mass., to Portland, Maine.....	115.50		115.50
Boston to New Hampshire State Line—Eastern Railroad.....		41.45	
New Hampshire State Line to Maine State Line —Eastern Railroad in N. H.....		16.08	
Maine State Line to Portland—Portland, Saco and Portsmouth Railroad.....		50.76	
Total Miles Boston to Portland—Eastern Di- vision.....			108.29
Conway Junction to North Conway—Ports- mouth, Great Falls and Con. Railroad.....		72.86	72.86
Worcester, Mass., to Rochester, N.H.—Worces- ter, Nashua and R. R.R.....		94.48	94.48
Total Length of Main Line.....	115.50	275.63	391.13
<i>Branches.</i>			
Medford, single track.....	2.		
Methuen, single track, 2.75; double track, 1... Great Falls, single track.....	*3.75 2.75		
Total Length of Branches owned, 8.50 miles.			5.75
Newburyport and Danvers, single track.....		36.24	
Lowell and Andover, double track.....		8.73	
West Amesbury, single track.....		4.50	
Dover and Winnipiseogee, single track.....		29.	
Kennebunk and Kennebunkport, single track... East Boston, single track, 1.91; double track, 1.56.....		4.50 3.47	
Charlestown, double track.....		1.09	
Saugus, single track.....		9.55	
Chelsea Beach, single track.....		1.78	
Swampscott, single track.....		3.96	
Marblehead, single track.....		3.52	
Lawrence, single track, 18.25; double track, 1.64.....		19.89	
South Reading, single track.....		8.12	
Gloucester, single track.....		16.94	
Essex, single track.....		5.48	
Asbury Grove, single track.....		1.06	
Newburyport City, single track.....		2.24	
Salisbury, single track.....		3.79	
Portsmouth and Dover, single track.....		10.88	
Wolfeboro', single track.....		12.03	
Total Length of Branches leased.....			186.77
Total Length of all Branches, 195.27 miles...			
Total Miles of Road operated.....	*124.	462.40	583.65
Double Track on Main Line.....	70.96	51.99	122.95
Double Track on Branches.....	1.	13.02	14.02
Total Length of Double Track.....	71.96	65.01	136.97
Total Length of Sidings.....	94.22	144.30	238.52
Total Length of Track operated.....	*290.18	671.71	959.14

\* 275 miles are operated by the Manchester and Lawrence Railroad.

No. 9.  
ROLLING STOCK.

DESCRIPTION.	Owued.	Leased.	Total.
<b>LOCOMOTIVES.</b>			
Passenger.....	59	68	127
Freight.....	27	33	60
Switching.....	17	29	46
Total Number Locomotives.....	103	130	233
<b>PASSENGER EQUIPMENT.</b>			
Passenger Cars.....	177	189	366
Parlor Cars.....	12	3	15
Directors' Car.....		1	1
Paymaster's Car.....		1	1
Baggage Cars.....	32	45	77
Mail Cars.....		4	4
Express Cars.....	5	4	9
Total Number Passenger, Baggage, Mail and Express Cars.....	226	247	473
<b>FREIGHT EQUIPMENT.</b>			
8-Wheel Box Freight Cars.....	746	1,262	2,008
8-Wheel Box Freight Cars—Caboose Cars.....	15	45	60
4-Wheel Box Freight Cars.....	86	127	213
8-Wheel Platform Freight Cars.....	654	849	1,503
4-Wheel Platform Freight Cars.....	431		431
4-Wheel Coal Dump Cars.....	427	130	557
8-Wheel Oil Tank Cars.....	32		32
Total Number Freight Cars.....	2,391	2,413	4,804
Total Number on a basis of 8 wheels.....	1,919	2,284½	4,203½
<b>GRAVEL, TOOL, ETC.</b>			
4-Wheel Gravel Dump Cars.....	80	201	281
8-Wheel Tool Cars—Box Cars.....	3	15	18
8-Wheel Boarding Cars.....		8	8
8-Wheel Tool Cars, Derrick Cars, etc.....		4	4
4-Wheel Derrick Cars, Stone Cars, etc.....	4	3	7
8-Wheel Steam Shovel Cars.....	1		1
8-Wheel Pile Driver Car.....		1	1
Total Number Gravel, Tool, etc., Cars.....	88	232	320
Snow-Plows on Wheels.....	14	27	41
Number Locomotives equipped with Westing- house or Vacuum Brakes.....	57	73	130
Number of Cars equipped with Westinghouse or Vacuum Brakes.....	226	247	473



## No. 10.

## STEEL RAILS IN TRACK.

	Miles.
Main line and double track between Boston and Portland—Western Division, is all in Steel.....	186.46
Main line and double track between Boston and Portland—Eastern Division, is all in Steel.....	142.15
Medford Branch is all in Steel.....	2
Lowell and Andover Branch is all in Steel.....	17.46
Saugus Branch is all in Steel.....	9.55
Swampscott Branch is all in Steel.....	3.96
Gloucester Branch is all in Steel.....	16.94
Worcester, Nashua and Portland Division has of Steel.....	91.63
Salisbury Branch is all in Steel.....	3.79
Northern Division has of Steel.....	26.44
Newburyport and Danvers Branch has of Steel.....	22.22
Great Falls Branch is all in Steel.....	2.75
Other Branches have of Steel.....	47.14
Total Steel Track.....	572.49

## COPY OF LEASE

OF THE

Worcester, Nashua &amp; Rochester Railroad Company

TO THE

BOSTON AND MAINE RAILROAD.

**This Indenture**, made in duplicate, this thirtieth day of October, A.D. 1885, by and between the Worcester, Nashua and Rochester Railroad Company, a Corporation existing under and by virtue of the laws of the Commonwealth of Massachusetts, and under and by virtue of the laws of the State of New Hampshire, party of the first part and hereinafter denominated the Lessor, and the Boston and Maine Railroad, a Corporation existing under and by virtue of the laws of said Commonwealth, and under and by virtue of the laws of the States of Maine and New Hampshire, party of the second part and hereinafter denominated the Lessee.

**Witnesseth**, That the said parties each for itself, its successors and assigns, and each in consideration of the grants, covenants and engagements herein made by the other, have granted, covenanted and agreed, and do hereby grant, covenant and agree, each to and with the other, its successors and assigns, as follows, to wit:—

## I.

The Lessor doth grant, demise and lease unto the Lessee, its successors and assigns, its railroad and property of every description,—including therein its railroad, lands, branches, tracks, side-tracks, road-beds, superstructure, station-houses, depot grounds, depots, viaducts, bridges, piers, shops, buildings, fixtures, engines, cars, rolling-stock, machinery, tools, furniture, telegraph apparatus, equipment, and all rights, franchises, easements, privileges and appurtenances thereto belonging, together with the right to demand and receive all tolls, rent, revenue, income and profits of the demised premises; including also therein all the right, title and interest of the Lessor in and to any contracts with other railroads, corporations or individuals, and all advantages and benefits to be derived therefrom; excepting, however, from the property herein demised, all supplies and materials, rolling-stock and equipment in process of construction, bills and accounts receivable, the Lessor's shares of its own Capital Stock, and cash on hand at the time when



this lease takes effect; hereby assigning and transferring unto the Lessee all its railroad, railroad property, franchises and assets of every description, except as aforesaid, subject, however, to a mortgage made by the Worcester and Nashua Railroad Company to Charles W. Smith and others, Trustees, dated August first, A.D. 1879, and recorded with Worcester Deeds, Book 1057, page 251, and to a mortgage made by the Nashua and Rochester Railroad to Alexander H. Bullock and others, Trustees, dated February twenty-fifth, A.D. 1874, and approved by the Railroad Commissioners of New Hampshire, March second, A.D. 1874, and subject to all other legal obligations and encumbrances.

**To have and to hold** all and singular the demised premises to the Lessee, its successors and assigns, for and during the term of fifty years from and after the first day of January, A.D. 1886, yielding and paying rent as provided in the article next following, and keeping and performing the terms, conditions and stipulations hereinafter contained on the part of said Lessee to be kept and performed.

## II.

The Lessee shall pay to the Lessor, as rent of the demised premises, the sum of two hundred and fifty thousand dollars in each year during the term of this lease, payable semi-annually in equal instalments on the first days of July and January, and the first of said instalments being payable on the first day of July, A.D. 1886, and shall also pay as part of the rent herein reserved all taxes assessed to the Lessor during the term of this lease.

## III.

The Lessee shall purchase of the Lessor, at valuations to be fixed by the appraisers provided for in Article VI. of this lease, all rolling-stock and equipment in process of construction, and all materials and supplies on hand and not incorporated into its road or equipment, — steel rails to be taken at the invoice cost to the Lessor.

## IV.

The Lessee shall assume all contracts of the Lessor for equipment, supplies, or material not delivered at the time this lease takes effect, and not then paid for, the same on delivery to become the property of the Lessee; shall assume all other contracts of the Lessor, with individuals or corporations, relating to the operation and management of the demised premises so far as said contracts are executory and the benefits thereof are received by the Lessee after this lease takes effect, but shall in no case be responsible for any indebtedness of the Lessor of whatever character, or however or whenever arising, and shall assume and defend at its own cost all suits against the Lessor arising out of or in any way connected with the current use and operation of the demised premises from and after the taking effect of this lease.



## V.

The Lessee shall use and operate the railroads and properties herein demised, in accordance with the charter of the Lessor and the laws of the Commonwealth of Massachusetts and of the State of New Hampshire, so far as the same are respectively applicable, shall furnish all cars, engines, rolling-stock and equipment of every description required in addition to the like property hereby demised, for the due operation of the railroad operated under and by virtue of this lease; shall keep the demised premises reasonably insured, and shall apply the proceeds of any insurance to restoring and replacing the property destroyed, or to making permanent improvements not in the nature of ordinary repairs upon the demised premises; shall apply the proceeds of rolling-stock, equipment, and other personal property herein demised, which it may deem advisable to sell, and which it is hereby authorized to sell at its discretion, so as to substitute therefor like property of equal value; shall replace buildings or structures on the demised premises taken down or removed, and which the Lessee is hereby authorized to take down or remove at its discretion, with other buildings, structures or permanent improvements upon the demised premises, of equal value; shall furnish the directors of the Lessor, not exceeding seven in number, with free annual passes over the railroads of the Lessee as well as over the railroad operated by the Lessee under this lease; shall permit the demised premises to be inspected annually by some competent person appointed by the Lessor, who shall report to the Lessor the condition of said premises, and shall for the purpose of such inspection be furnished with free transportation over the railroad operated by the Lessee under this lease; shall make all returns required by law, and shall furnish the Lessor with such abstracts of its accounts as shall enable it to make all returns required by the Lessor; shall not assign this lease, nor underlet the whole or any part of the demised premises, except such portions thereof as may not be required for railroad uses, without the written assent of the Lessor first had and obtained; shall keep the demised premises in the same condition of repair as the said demised premises are in at the inception of this lease, and shall cause all rolling-stock substituted for that herein demised to be distinguished by appropriate names, numbers or letters; and at the end of the term of this lease, or at any earlier termination thereof from any cause whatever, shall surrender the demised real and personal estate (to be ascertained and determined according to the inventory hereinafter provided for) in the like good order and condition in which they are at the inception of this lease, or may be put during the term, with all improvements thereon or additions thereto: *Provided* that at the expiration of this lease the Lessor shall pay to the Lessee the value of such improvements and additions to be appraised, unless agreed upon by the parties, by the board of arbitrators provided for in the ninth article of this lease.

## VI.

That the property herein demised and to be accounted for upon the termination of this lease may be accurately determined, there shall be made, as of the day when this lease takes effect, a full, complete and particular inventory,



description and appraisal of all the estate and property, real and personal, belonging to the Lessor, and coming into the possession of the Lessee by virtue of this lease. Such inventory, description and appraisal shall be made by two competent persons, one selected by each party; in case of their disagreement, they shall refer the matter in difference to some third person, whose decision shall be final. Such inventory, description and appraisal shall be made in duplicate and an original furnished to each party, and shall be evidence of the nature, value and condition of the property demised at the inception of this lease in all cases in which any question of such nature, condition or value may arise.

#### VII.

The Lessor shall maintain its existence and organization as a corporation, and to that end shall comply with all the requisites and forms of law; shall do all acts and things and execute all legal instruments necessary and proper to put and secure the Lessee in the full enjoyment of all the property, rights, franchises and interests herein demised, and to carry into effect the true intent and meaning of this lease; and shall permit the Lessee to use the name of the Lessor (and hereby grants the use of such name irrevocably) in all legal proceedings and in all cases needful for obtaining, holding and enjoying the premises hereby demised, and for all purposes consistent with the true scope and intent of this lease.

#### VIII.

This lease is upon the condition that, if the Lessee shall at any time fail to make to the Lessor any of the payments herein stipulated to be made as and for rent of the demised premises, then and in such case the Lessor may at once enter upon the demised premises, and upon any part thereof as for the whole, and expel the Lessee and determine the estate hereby granted, and shall thereupon become seized and possessed of the demised premises and of every part thereof in its original right, and as if this lease had never been made; and upon the further condition, that if the Lessee shall fail to perform any other of the covenants and agreements in this lease contained, and such failure shall continue for six months after written notice of such failure from the directors of the Lessor, the Lessor shall have the like right to enter and expel the Lessee and revest in itself its former estate in the demised premises and every part thereof; provided, however, that such entry by the Lessor for breach of condition shall in no wise prejudice or impair any remedies to which it might otherwise be entitled for arrears of rent or preceding breach of covenants.

#### IX.

In case of any disagreement between the parties hereto as to the true intent and meaning of this lease or any part thereof, or as to anything done under and by virtue of it or growing out of it, the matter in controversy shall be referred by written submission to the arbitration of the Chairman of the

Railroad Commissioners of Massachusetts, the President of the Boston and Albany Railroad Company, and the President of the Boston and Providence Railroad Company, for the time being. The arbitrators shall hear the parties, after due notice to each of them, and if either party fail to attend after such notice, may proceed *ex parte*. The award in writing of said arbitrators or a majority of them, being duly notified to the parties, shall be final and conclusive upon them.

IN TESTIMONY WHEREOF, the said parties, by their respective presidents and treasurers thereunto duly authorized, have caused their corporate seals to be hereto affixed, and these presents to be executed, the day and year before written.

BOSTON AND MAINE RAILROAD,

(Signed)

By GEORGE C. LORD, *President*.

AMOS BLANCHARD, *Treasurer*.

SEAL.

WORCESTER, NASHUA AND ROCHESTER RAILROAD COMPANY,

(Signed)

By CHARLES A. SINCLAIR, *President*.

TIMOTHY W. HAMMOND, *Treasurer*.

SEAL.



